

of the Chesapeake Bay and its tributaries, provided that the exemption granted by this sub-section shall end December 31, 1935.

(29) Intangible personal property held as part of the endowment of any incorporated hospital, asylum, or educational institution organized under the laws of this State no part of whose net earnings inures to the benefit of any private stockholder or member which are or shall be the gift of any non-resident of this State or of any foreign corporation to any such hospital, asylum, or educational institution of this State, to enable it to carry on or extend its charitable or benevolent objects, or to promote public education or the advancement of knowledge by scientific research, or which are or shall be investments or reinvestments of any property or funds so given.

(30) Paintings, bronzes, marbles and other works of art owned by individuals, and not purchased or held for monetary profit, or in connection with any business, and which are offered to the public authorities for exhibition for at least 30 days in each year.

8. (a) Intangible personal property mentioned in Section 6 (3), (4) and (5), held by any domestic trust company in trust to pay the income for the time being to, or to accumulate or apply such income for the benefit of, any non-resident of this State, shall not be taxable hereunder if (1) such beneficial owner or cestui que trust was at the time of the creation of the trust a non-resident of this State, and (2) the testator, settlor or grantor was also at the time of the creation of the trust a non-resident of this State.

(b) In case intangible personal property shall be held by any non-resident of this State in trust for any resident of this State, the value of the interest therein of such resident of this State shall be subject to tax as if such beneficiary were the legal owner.

(c) Intangible personal property held in trust by a resident of or by a corporation having its principal office in any county and/or city in this State, in trust for any person residing in any other county and/or city in this State shall be taxed to the owner of the equitable estate or estates for the time being therein in the county and/or city where he may reside, but shall be payable by and collected from the trustee for the account of the beneficiary.